

Revised 10/26/09  
**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
SPECIAL EXECUTIVE/FINANCE COMMITTEE MINUTES  
FRIDAY, SEPTEMBER 25, 2009  
SAN DIEGO INTERNATIONAL AIRPORT  
BOARD ROOM**

**CALL TO ORDER**

Chairperson Watkins called the special meeting of the Executive/Finance Committee and special Board Meeting to order at 9:00 a.m., Friday, September 25, 2009, in the Board Room of the San Diego International Airport, Commuter Terminal, 3225 N. Harbor Drive, San Diego, CA 92101.

**PLEDGE OF ALLEGIANCE**

Board Member Young led the Pledge of Allegiance.

**ROLL CALL**

***Executive Committee***

Present:	Committee Members:	Finnila, Watkins, Young
Present:	Board Members:	Gleason, Smisek
Absent:	Committee Members:	None

***Finance Committee***

Present:	Committee Members:	Gleason, Watkins, Young
Absent:	Committee Members:	Panknin, Sheehy (Ex-Officio)

Also Present: Thella F. Bowens, President/CEO; Amy Gonzalez, Director, Counsel Services; Tony R. Russell, Director, Corporate Services/Authority Clerk; Sara Real, Assistant Authority Clerk I

**PUBLIC COMMENT** – None

**NEW BUSINESS**

**1. APPROVAL OF MINUTES:**

**RECOMMENDATION:** Approve the minutes of the August 21, 2009 Special Committee Meeting.

**ACTION:** Moved by Board Member Finnila and seconded by Board Member Young to approve staff's recommendation. Motion carried unanimously.

**FINANCE COMMITTEE NEW BUSINESS**

**2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE TWO MONTHS ENDED AUGUST 31, 2009:**

Vernon Evans, Vice President, Finance/Treasurer, provided a presentation on the Unaudited Financial Statements for the Two Months Ended August 31, 2009, which included the Economic Update, Enplanements, Gross Landing Weight Units, Airport Parking Transactions, Car Rental License Fees, Balance Sheets – Unaudited, Liabilities and Net Assets, Operating Revenues for the Two Months Ended August 31, 2009, Financial Summary, and Nonoperating Revenues for the Two Months Ended August 31, 2009.

RECOMMENDATION: Receive the report.

**3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF AUGUST 31, 2009:**

Vernon Evans, Vice President, Finance/Treasurer, provided a presentation on the Authority's Investment Report as of August 31, 2009, which included the Total Portfolio Summary, Portfolio Composition by Security Type, Portfolio Maturity Distribution, and Benchmark Comparison.

RECOMMENDATION: Receive the report.

**4. REVIEW OF THE SUMMARY OF OUTSTANDING COMMERCIAL PAPER:**

Vernon Evans, Vice President, Finance/Treasurer, provided a presentation on the summary of outstanding commercial paper.

RECOMMENDATION: Receive the report.

**5. ANNUAL REVIEW AND APPROVAL OF AMENDMENTS TO AUTHORITY POLICY 4.20 – GUIDELINES FOR PRUDENT INVESTMENTS, AND DELEGATION OF AUTHORITY TO INVEST AND MANAGE AUTHORITY FUNDS TO THE TREASURER:**

Vernon Evans, Vice President, Finance/Treasurer, provided a presentation on the Annual Review and Approval of Amendments to the Investment Policy, which included the Investment Policy, Amendments, and Delegation of Investment Authority.

Board Member Young suggested that the review of the policy and delegation to manage Authority funds be done annually at a specific date. He recommended that this be done at the start of the fiscal year.

Board Member Gleason suggested that the delegation of Authority be effective for this current fiscal year.

The Committee concurred to delegate authority to invest and manage Authority funds annually on a fiscal year basis.

**ACTION: Moved by Board Member Young and seconded by Board Member Finnila to recommend that the Board approve the amendments to the Investment Policy, and delegate authority to invest and manage Authority funds to the Vice president of Finance/Treasurer. Motion carried unanimously.**

**EXECUTIVE COMMITTEE NEW BUSINESS**

**6. COMPREHENSIVE GROUND TRANSPORTATION MANAGEMENT PLAN UPDATE:**

Vernon Evans, Vice President, Finance/Treasurer, reported that there is no update this month.

RECOMMENDATION: Receive the update.

**REVIEW OF FUTURE AGENDAS**

**7. REVIEW OF THE DRAFT AGENDA FOR THE SEPTEMBER 3, 2009 BOARD MEETING:**

Thella F. Bowens, President/CEO, provided an overview of the draft agenda for the October 1, 2009 Board Meeting.

Board Member Finnila suggested that because Board Member Zettel has resigned, an item should be added to the agenda to make appointments for the Committees where she was the primary.

**8. REVIEW OF THE DRAFT AGENDA FOR THE SEPTEMBER 3, 2009 AIRPORT LAND USE COMMISSION MEETING:**

Thella F. Bowens, President/CEO, provided an overview of the draft agenda for the October 1, 2009 Airport Land Use Commission meeting.

**PRESIDENT/CEO REPORT**

**COMMITTEE MEMBER COMMENTS**

**ADJOURNMENT**

The meeting was adjourned at 9:30 a.m. The next meeting will be held on October 26, 2009, at 9:00 a.m. in the Board Room at the San Diego International Airport, Commuter Terminal, 3225 N. Harbor Drive, San Diego, CA 92101.

APPROVED BY A MOTION OF THE EXECUTIVE COMMITTEE THIS 26<sup>th</sup> DAY OF OCTOBER, 2009.



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TONY R. RUSSELL  
DIRECTOR, CORPORATE SERVICES/  
AUTHORITY CLERK

APPROVED AS TO FORM:



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BRETON K. LOBNER  
GENERAL COUNSEL